



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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DO NOT WAIT FOR INSURANCE SETTLEMENT APPLY NOW

SPRINGFIELD, Ill. – If you are waiting to settle with your insurance company before you apply for disaster loan assistance, you could be delaying your recovery efforts, according to Frank Skaggs, Director of SBA Field Operations Center East.

“Do not wait to settle your insurance claim before turning in your completed SBA disaster loan application,” Skaggs said today. SBA Disaster Loan Representatives are available in Sangamon County in the CWLP Building, 1450 Groth Street and in the Ace Hardware at 1600 West Wabash Avenue in Springfield, Illinois. Both Centers are open Monday through Friday from 10:00 a.m. to 7:00 p.m. and Saturday from 9:00 a.m. to 5:00 p.m., until further notice. An SBA Representative will personally meet with you to answer any questions you might have, help you complete your application and accept your completed application.

According to Skaggs, most homeowners, renters, and business owners will find they are not fully covered for their damages and will need additional funds to complete repairs. “But we can not help if you do not complete and return your SBA Disaster Loan Application,” added Skaggs.

SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery, equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses because of the disaster.

Interest rates can be as low as 2.875 percent for homeowners and renters and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

Even if you have insurance, you should call FEMA at 1-800-621-FEMA (3362) and register for assistance. This one call will get you referred to the agency best able to meet your disaster-related needs.

Information on SBA loan applications is also available by calling the SBA Disaster Assistance Customer Service Center at 1-800-659-2955 (for the hearing-impaired 1-800-877-8339); Monday through Saturday from 8:00 a.m. until 9:00 p.m. EST. Applications may be obtained, completed and returned to SBA Disaster Recovery Centers or mailed to: U. S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, Texas 76155.

The deadline to return applications for physical damage is May 30, 2006; the deadline to return economic injury applications is December 28, 2006.

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For more information about SBA’s Disaster Loan Programs, visit our website at www.sba.gov/disaster.